

## **I. FUTURE AMENDMENTS TO PLAN**

The Plan may be amended as described in this section.

### ***A. Substantial Amendments***

Substantial Amendments, in accordance with ORS 457.085(2)(i), shall require the same notice, hearing, and approval procedure required of the original Plan, under ORS 457.095, including public involvement, consultation with taxing districts, presentation to the Planning Commission, and adoption by the City Council by non-emergency ordinance after a hearing. Notice of such hearing shall be provided to individuals or households within the City of Newport, as required by ORS 457.120. Notice of adoption of a Substantial Amendment shall be provided in accordance with ORS 457.095 and 457.115.

Substantial Amendments are amendments that:

1. Add land to the urban renewal area, except for an addition of land that totals not more than 1% of the existing area of the urban renewal area; or
2. Increase the maximum amount of indebtedness that can be issued or incurred under the Plan.

### ***B. Major Amendments***

Major amendments will be reviewed by the Port of Newport Commission (Port Commission) and by an ad hoc advisory committee, both of which will send an advisory recommendation to the Agency. Major amendments require approval by the Agency by resolution, after consideration of the recommendations by the Port Commission and the ad hoc advisory committee.

Major amendments are amendments that:

1. Increase the duration of the timeframe for the urban renewal area. Any increase in the duration of the timeframe of the urban renewal area will also require consultation with affected taxing districts.
2. Delete land that totals more than 1% of the existing area of the urban renewal area.
3. Add any new project where the project cost is in excess of \$500,000 as indexed annually by the inflation rate used in the Report accompanying the adoption of the McLean Point Northside Urban Renewal Plan or any subsequent Report for a Substantial Amendment, whichever is most current. A new project is a project that is not already designated in the Plan

or does not fall within one of the general categories of projects designated in the Plan.

### ***C. Minor Amendments***

Minor Amendments are amendments that are not Substantial Amendments as defined in this Plan and in ORS 457 and are not Major Amendments as defined in this Plan. Minor Amendments require approval by the Agency by resolution.

### ***D. Amendments to the Newport Comprehensive Plan and/or Newport Zoning Ordinance***

Amendments to the Newport Comprehensive Plan and/or Newport Zoning Ordinance that affect the Urban Renewal Plan and/or the Urban Renewal Area shall be incorporated automatically within the Urban Renewal Plan without any separate action required by the Agency or the City Council.

## **II. DURATION OF THE PLAN**

This Plan will not exceed \_\_\_\_ years from the date of adoption.

## **III. FISCAL STEWARDSHIP**

### ***A. Annual Report***

The Agency will prepare an annual report as required by ORS 457.460. In addition to the requirements stated therein, the Agency will send a copy of the annual project and financial report to all taxing jurisdictions. The annual report will include a statement of the remaining maximum indebtedness of the Plan.

### ***B. Revenue Sharing***

The Agency will notify the taxing jurisdictions of revenue sharing responsibilities of the Plan as defined in ORS 457.470 and as analyzed in the Report accompanying the Plan and any Substantial Amendment. The analysis will include the projected timing of revenue sharing.